

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

01420622

Name of Company

Malayan Insurance Company (U K) Limited

I / We

Ian Paul Sykes

4th Floor

Southfield House

11 Liverpool Gardens

Worthing

BN11 1RY

Colin Ian Vickers

4th Floor

Southfield House

11 Liverpool Gardens


Worthing

BN11 1RY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/04/2012 to 03/04/2013

Signed



Date

21.5.13

FRP Advisory LLP

4th Floor

Southfield House

11 Liverpool Gardens

Worthing

BN11 1RY

Ref M1001WOR/IPS/CIV/LJG/RJD/SMC

TUESDAY



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28/05/2013

#153

COMPANIES HOUSE

Malayan Insurance Company (U.K.) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 04/04/2012 To 03/04/2013
	ASSET REALISATIONS	
794,073 00	Cash at Bank	794,441 80
	Bank Interest Gross	4,118 35
		<u>798,560 15</u>
	COST OF REALISATIONS	
	Pre-Appointment Fees	3,000 00
	Pre-Appointment Disbursements	3 00
	Joint Liquidators' Remuneration	2,000 00
	Joint Liquidators' Disbursements	447 46
	Accountancy Fees - Spofforths LLP	3,250 00
	Agents Fees - Chilton Consulting	4,704 50
	Corporation Tax	885 14
	VAT	2,680 99
		<u>(16,971 09)</u>
	UNSECURED CREDITORS	
(10,000 00)	Accrued Expenses	3,403 15
		<u>(3,403 15)</u>
784,073.00		<u>778,185.91</u>
	REPRESENTED BY	
	Bank 1 Current A/c - NIB 11 12 12	778,185 91
		<u>778,185 91</u>

Note

Ian Paul Sykes
Joint Liquidator

MALAYAN INSURANCE COMPANY (U.K.) LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

DATE OF APPOINTMENT **4 April 2012**

COMPANY NUMBER: **01420622**

REGISTERED OFFICE: **4TH FLOOR SOUTHFIELD HOUSE, 11 LIVERPOOL GARDENS,
WORTHING, WEST SUSSEX, BN11 1RY**

LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 4 APRIL 2012 TO 3 APRIL 2013

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary, detailing both the transactions for the period of this report and also since my appointment as Liquidator. The content of which I trust is self-explanatory

3. Work Undertaken by the Liquidators During the Period

Aside from my statutory duties which included holding meetings of the Company, advertising my appointment and filing documents with the Registrar of Companies, I have also dealt with ensuring that Company's Corporation Tax liability for the periods both pre, and post, my appointment as Joint Liquidator has been fully defrayed. In addition I have made a distribution to the sole outstanding unsecured creditor as detailed below.

4. Outstanding Matters

Please see my attached final report on the conduct of the Liquidation. There are no outstanding matters to resolve.

5. Dividends to Creditors

Preferential Creditors

No claims were received from preferential creditors

Unsecured Creditors

A first and final dividend of 100 pence in the pound was paid to the sole unsecured creditor on 19 June 2012

6. Distribution to Shareholders

Full details of the distribution to the shareholder are in the attached final report

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required.

Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

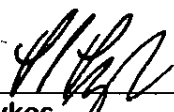
You may recall that I was authorised to draw fees on a fixed fee basis I have drawn fees of £2,000 exclusive of VAT being the agreed maximum amount.

The Liquidator's disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached.

I also attach a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator under Rule 4 49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4 148C of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached E only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Russell Deen of this office.



I P Sykes
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Dated 24 May 2013

Malayan Insurance Company (U.K.) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 03/04/2013

Dec of Sol £		£	£
	ASSET REALISATIONS		
794,073.00	Cash at Bank	794,441 80	
	Bank Interest Gross	4,118.35	
			798,560.15
	COST OF REALISATIONS		
	Pre-Appointment Fees	3,000.00	
	Pre-Appointment Disbursements	3.00	
	Joint Liquidators' Remuneration	2,000 00	
	Joint Liquidators' Disbursements	447.46	
	Accountancy Fees - Spofforths LLP	3,250 00	
	Agents Fees - Chilton Consulting	4,704.50	
	Corporation Tax	885.14	
	VAT	2,680 99	
			(16,971 09)
	UNSECURED CREDITORS		
(10,000.00)	Accrued Expenses	3,403.15	
			(3,403 15)
784,073.00			778,185.91
	REPRESENTED BY		
	Bank 1 Current A/c - NIB 11 12 12		778,185 91
			778,185.91

Note



Malayan Insurance Company (U K) Limited (In Liquidation)

Time charged for the period 04 April 2012 to 03 April 2013

Total Hours	Partner	Professional	Other	Support	Total Hours	Total Cost £	Average Hour Rate
Administration and Planning	0 50	5 20		6 10	11 80	1,742 00	147 63
Case Control and Review		1 60			1 60	208 00	130 00
Case Accounting - General		0 70		6 00	6 70	882 00	131 64
General Administration	0 50	1 20		0 10	1 80	368 00	204 44
Strategy		1 20			1 20	210 00	175 00
Fee and WIP		0 50			0 50	74 00	148 00
Asset Realisation		1 80			1 80	234 00	130 00
Asset Realisation		1 80			1 80	234 00	130 00
Creditors		8 80			8 80	1,454 50	165 28
Unsecured Creditors		1 30			1 30	191 50	147 31
Unsecured Creditors - TAX/VAT		0 40			0 40	52 00	130 00
Shareholders		7 10			7 10	1,211 00	170 56
Statutory Compliance	1 50	15 95		0 15	17 60	2,998 25	170 36
Post Appt TAX/VAT		11 05			11 05	1,870 75	169 30
Statutory Compliance - General		4 20			4 20	546 00	130 00
Statutory Reporting/ Meetings				0 15	0 15	10 50	70 00
Appointment Formalities	1 50	0 70			2 20	571 00	259 55
Total Hours	2 00	31 75		6 25	40 00	6,428 75	160 72

Disbursements for the period
04 April 2012 to 03 April 2013

	Value £
Advertising	229 50
Company Search	5 00
Postage	2 96
Bonding	210 00
Grand Total	447 46

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	At	1 st November 2011	1 st July 2012
Grade			
Partner	300-500	275-495	
Manager	150-350	225-455	
Other Professional	85-250	85-275	
Support	60-250	70-320	

MALAYAN INSURANCE COMPANY (U.K.) LTD (IN MEMBERS VOLUNTARY LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 4 MAY 2013

Expenses	Total Expenses for the 12 months ended 04 May 2013 £
Pre-appointment Fees	3,000
Pre-appointment Disbursements	3
Joint Liquidators' Remuneration	6,429
Joint Liquidators' Disbursements	447
Accountancy Fees - Spofforths LLP	3,250
Agents Fees - Chiltonington Consulting	4,705
Corporation Tax	885
VAT	2,681
	21,400